

J V SQUARED, LLC

421 NEBRASKA STREET

Parcel#: 8947-28-332-008

3 Tenant 13,800 square foot building (Outside dimensions)  
7,500 square foot site

STATUS: 8,891 SQUARE FEET RENTABLE & OCCUPIED  
4,854 SQUARE FEET UN-RENTABLE & NOT OCCUPIED

The Sands Building located at 421 Nebraska has 6,900 gross square feet per floor. It was originally built in 1900. The entire first floor is leased to three tenants. There are 2,046 square feet on the second floor that have been updated and is currently leased to the large tenant on the 1<sup>st</sup> floor. The remaining 4,854 square feet on the 2<sup>nd</sup> floor was inexpensively finished in the early 1900's and has not been updated. There is no demand in our core downtown area for this type and quality of space, especially with no elevator.

The current tenants consist of a counseling service in 6,491 square feet in the front part of the 1<sup>st</sup> floor and a portion of the 2<sup>nd</sup> floor and 2 small stores in remainder of the 1<sup>st</sup> floor.

Attached are the following:

1. Income and Expense report for 2012, 2013 and 2014.
2. Rent Roll

The property's rentable square footage is full and as stable as it has been in the last 7 years. None of the existing tenants are financially well off.

At full occupancy this property generates a net income of \$12,620 per year. Given the relatively weak tenants, short term leases and unrentable portion of the building, we have used a 12% capitalization rate to estimate the value of the property at \$105,000.00

**JV Squared****2012, 2013 & 2014****ACTUAL OCCUPANCY****PROPERTY ADDRESS**

421

NEBRASKA

SANDS

BUILDING

**INCOME****2012****2013****2014****RENT**

Judy Martin-Alioth/Donna Taylor	\$7,696	\$4,900	\$1,200
Solon Kazos/Patrick Fox	\$1,800	\$3,335	\$4,200
Counseling & Support Services	\$0	\$6,300	\$21,800
CAM CHARGES	\$0	\$0	\$0
REAL ESTATE TAXES	\$0	\$0	\$0

**TOTAL INCOME**

\$9,496

\$14,535

\$27,200

**EXPENSES**

INSURANCE EXPENSE	\$1,791	\$1,795	\$1,795
GROUND & UPKEEP	\$0	\$30	\$0
SNOW REMOVAL	\$1,825	\$932	\$505
PROPERTY TAXES	\$7,730	\$6,524	\$5,399
GAS & ELECTRIC	\$2,697	\$2,881	\$2,476
WATER	\$486	\$153	\$203
REPAIRS	\$1,841	\$2,826	\$963
HVAC	\$0	\$468	\$0
PLUMBING	\$0	\$1,096	\$842
ELECTRICAL	\$132	\$834	\$0

**TOTAL EXPENSES**

\$16,502

\$17,539

\$12,183

**NET INCOME****BEFORE DEBT SERVICE**

(\$7,006)

(\$3,004)

\$15,017

# JV Squared

Address	Tenant	Leased Monthly Rent	Leased Square Feet	Rent Per Sq. Ft./Year	Lease Start Date	Lease Exp. Date
2900 Gordon Dr	Per Mar Security	\$525.00	728	\$8.65	12/1/2014	11/30/2015
2900 Gordon Dr	James Hanscom (Little Caesars)	\$2,300.38	2331	\$11.84	6/1/2013	5/31/2023
2900 Gordon Dr	Nutrition Village	\$1,221.92	1184	\$12.38	7/1/2003	mo to mo
2900 Gordon Dr	Kokoe Aboussa	\$775.00	1062	\$8.76	12/1/2014	11/30/2015
Kemp Plaza	Lea Knowles - 611 5th	\$500.00	2250	\$2.67	9/1/2014	12/31/2015
Kemp Plaza	Fitzgibbon - 609 5th	\$1,250.00	2177	\$6.89	7/1/2000	mo to mo
Kemp Plaza	? Paul A Winslow - 607 1/2 5th	\$700.00	2266	\$3.71		
Kemp Plaza	Maiyia Yang - 603 5th	\$435.00	740	\$7.05	2/1/2015	2/28/2016
Kemp Plaza	Jalas (Subway) - 500 Nebraska	\$1,200.00	1866	\$7.72	3/1/2003	mo to mo
Kemp Plaza	James King - 504 Nebraska	\$650.00	1124	\$6.94	3/1/2015	2/28/2015
Kemp Plaza	Charles Swaggerty-Morgan-506 Nebr.	\$1,000.00	3044	\$3.94	1/1/2015	12/31/2015
Kemp Plaza	Miriam Carrillo - 508 Nebraska	\$500.00	1624	\$3.69	8/1/2014	8/31/2015
Kemp Plaza	Coney Island - 510 Nebraska	\$725.00	1818	\$4.79	1/1/2005	mo to mo
Kemp Plaza	Irescue Wireless - 512 Nebraska	\$600.00	1068	\$6.74	10/1/2014	9/30/2017
Sands Building	[REDACTED]		1656			
Sands Building	Donna Taylor - 516 5th St	\$600.00	1535	\$4.69	8/13/2014	8/31/2015
Sands Building	Patrick Fox - 518 5th St.	\$350.00	828	\$5.07	6/11/2013	mo to mo
Sands Building	Counseling & Support Serv-421 Nebr.	\$2,000.00	6484	\$3.70	4/26/2013	mo to mo
* On two floors						



**Notice to Property Owner as to  
Assessment by Board of Review  
Regular Session  
Section 441.35 - 441.39, Code of Iowa**

JV Squared, LLC  
James C. Johnson, Manager  
520 Nebraska St., Ste 233  
Sioux City, IA 51101-0000

You are hereby notified that the Board of Review of City of Sioux City, on 6/1/2015, authorized the following actions regarding the assessment of the property described below:

Parcel Number 8947-28-332-008

Property Address 421 NEBRASKA ST  
SIOUX CITY, IA 00000-0000

Original Class COMMERCIAL

Original Assessed Value \$220,800

New Class COMMERCIAL

New Assessed Value \$144,800

- ☐ Value of above described property to remain unchanged for the reason stated below.
- ☒ Value of above described property reduced for the reason stated below.
- ☐ Classification of above described property was changed.
- ☐ The Board of Review has increased the value of your above described property for the reason stated below.

**Reason for Action of Board of Review:**

With regard to the claim of overvalue: After consideration of all data presented to the Board, assessment was reduced.

- ☒ The Board of Review has taken final action on your above described property, and will adjourn June 2, 2015.

Appeals to the Property Assessment Appeal Board may be taken from the board of review action within 20 days after the adjournment date of the board of review or May 31st, whichever is later. You may bypass the Property Assessment Appeal Board and appeal to the district court. (Sec 441.37A, 441.38, 441.39, Code of Iowa)

Appeals to the district court may be taken from the board of review action within 20 days of adjournment or May 31st, whichever date is later. (Sec 441.38, 441.39, Code of Iowa)

Kathleen Fenceroy  
Clerk of said Board of Review

**NOTICE:** In odd numbered years the foregoing assessments are subject to equalization pursuant to an order issued by the Director of Revenue. The County Auditor shall give notice on or before October 15 by publication in an official newspaper of general circulation of any class of property affected by an equalization order. The Board of Review shall be in session from October 15 to November 15 to hear protests of affected property owners or taxpayers whose valuations have been increased by an equalization order. You may file a protest from October 16 to October 25 if your property valuations have been adjusted by the equalization order.